

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 CEA-01 AGRE-00 /068 W
-----172131Z 090056 /73

R 171132Z MAR 77
FM AMEMBASSY MADRID
TO SECSTATE WASHDC 9276
INFO USMISSION OECD PARIS
AMCONGEN BARCELONA
AMCONSUL SEVILLE
AMCONSUL BILBAO

UNCLAS SECTION 1 OF 2 MADRID 2000

E.O. 11652: N/A
TAGS: EFIN, OECD, ETRD, ELAB, SP
SUBJECT: KEY SPANISH ECONOMIC STATISTICS - NUMBER 4

REF: MADRID 720

1. THE NEWEST STATISTICS SHOW A CONTINUATION OF MAJOR TRENDS. WE NOTE INDUSTRIAL ACTIVITY CONTINUES TO RECUPERATE. THE STOCK MARKET HAS STOPPED ITS FALL, REPORTEDLY BECAUSE OF AN IMPROVED POLITICAL SITUATION RATHER THAN BANK OF SPAIN INTERVENTION. TOURISM, WHICH IS AN IMPORTANT ITEM IN THE SPANISH BALANCE OF PAYMENTS, IS MUCH BETTER THIS WINTER THAN LAST ACCORDING TO STATISTICS THROUGH FEBRUARY. (THE GOS BELIEVES THAT ADVANCE TOURIST BOOKINGS ALSO AUGER WELL FOR THIS SUMMER.) INFLATION IS NOT ABATING (AND THE GOS IS MAINTAINING ITS MONEY GROWTH TARGET OF 21PERCENT WHILE PUBLICLY PROJECTING 1977 INFLATION AT ROUGHLY LAST YEAR'S LEVEL). THE LATEST CPI FIGURES ARE FROM DECEMBER BECAUSE THE GOS IS IN THE PROCESS OF REVISING THIS INDEX. THE THIRD QUARTER "ENCUESTA DE POBLACION ACTIVA" SHOWED 5.7 PERCENT UNEMPLOYMENT, COMPARED TO 5.5 PERCENT IN THE PREVIOUS
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QUARTER. BECAUSE OF TECHNICAL ADJUSTMENTS MADE FOLLOWING THE SECOND QUARTER THE GROWTH OF UNEMPLOYMENT IN THE THIRD QUARTER MAY BE UNDERSTATED. CENTRAL GOVERNMENT BUDGET FIGURES REFLECT FACT THAT ACTUAL GOS EXPENDITURES AT END OF CY/FY 1976 WERE LESS THAN EXPECTED. PROCEEDS FROM FOREIGN LOANS KEPT REVENUE LEVELS HIGH.

2. SOME KEY STATISTICS FOR 1976, WITH COMPARISONS TO 1975:

A) GDP (MARKET PRICE CALCULATION)

1975:UP 0.8 PERCENT 1976:UP 1.7 PERCENT

B) COST OF LIVING

1975:UP 14 PERCENT 1976:UP 20 PERCENT

C) UNEMPLOYMENT (PER CENT)

1975:5.4 1976: (THIRD QUARTER) :5.7

D) BOP CURRENT ACCOUNT DEFICIT (BILLIONS DOLLARS)

1975:3.5 1976:4.3

E) INDUSTRIAL PRODUCTION

1975:UP 6.6 PERCENT 1976(NOV.): UP 10.8 PERCENT

F) MADRID STOCK MARKET

1975:DOWN 20/2 PERCENT 1976:DOWN 29.6 PERCENT

G) NEW FOREIGN INVESTMENT (MILLIONS DOLLARS)

1976:400 1976:320

H) M(2) GROWTH

1975:18.8 PERCENT 1976:19.1 PERCENT

3. OUTPUT AND DEMAND

(1) INDUSTRIAL PRODUCTION

(BASE 1962 - 100)

INDEX (1/76:325.4; 7/76:363.6)

9/76 357.4

10/76 377.2

11/76 (PROV.) 395.3

INDEX (TREND)

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(1/76:336.8; 7/76:354.5)

9/76 364.5

10/76 368.8

11/76 PROV. 373.1

(2) GDP (MARHET PRICE CALCULATION) (BILLIONS OF PESETAS)

1976 (PROV.) 6,843.6 (1976 PESETAS)

1977 (EST.) 7,072.1 (1976 PESETAS)

1977 (EST.) 8,278.9 (1977 PESETAS)

(3) DEPT. STORE RETAIL SALES

(BASE 1963 - 100)

INDEX (1/76:1,622.9; 7/76:1,619.5)

12/76 1,846.1

INDEX (TREND)

(1/76:1,261.0; 7/76:1,351.9)

10/76 1,413.5

11/76 1,456.8

12/76 1,500.1

(4) STEEL PRODUCTION (1,000 TONS)

(1/76:839.3; 7/76:1,001.1)

11/76 912.8

(5) CEMENT PRODUCTION (1,000 TONS)

(1/76:1,715; 7/76:2,194)

11/76 2,174

(6) ELECTRICITY CONSUMPTION (MILLION KWH)

(1/76:7,686.1; 7/76:7,041.1)

12/76 8,036.0

(7) MADRID STOCK MARKET INDEX

(NEW SERIES IS NOW BASED ON DEC. 31, 1976-100)

(DEC.31, 1975-100: DEC. 31, 1976-71.44)

3/16/77 95.81

B) PRICE INDEXES

(1) CPI (1968 - 100)

INDEX (1/76:204.7; 7/76:226.0)

11/76 239.8

12/76 (PROV.) 242.3

INDEX (TREND)

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(1/76:204.9; 7/76:227.4)

11/76 239.1

12/76 (PROV.) 242.7

(2) WPI (1955 - 100)

INDEX (1/76:364.5; 7/76:382.7)

11/76 405.4

12/76 (PROV.) 420.0

INDEX (TREND)

(1/76:364.2; 7/76:391.0)

11/76 413.0

12/76 (PROV.) 418.6

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UNCLAS SECTION 2 OF 2 MADRID 2000

C) MONEY SUPPLY

(1) M1 (BILLIONS PESETAS) (SEAS. ADJUSTED)

(1/76:1,850.8; 7/76:2,024.1)

11/76 2,163.4

(2) M2 (BILLIONS PESETAS) (SEAS. ADJUSTED)

(1/76:5,157.6; 7/76:5,619.9)

11/76 5,952.1

(3) REPRESENTATIVE SHORT TERM INTEREST RATE

(1/76:11 PERCENT; 7/76:17 PERCENT)

12/76 (FIRST TEN DAYS) 9 PERCENT

(4) REPRESENTATIVE LONG TERM INTEREST RATE

(UNCHANGED DURING YEAR)

12/76 14 PERCENT

D) CENTRAL GOVERNMENT (NARROWLY DEFINED)

(1) DEFICIT OR SURPLUS

(BILLIONS PESETAS)

(1/76:-5.2; 7/76:7.8 PROV.)

11/76 (PROV.) 14.8

(2) EXPENDITURES (BILLIONS PESETAS)

(1/76:52.4; 7/76:93.9 PROV.)

11/76 (PROV.) 77/4

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(3) REVENUES (BILLIONS PESETAS)

(1/76:47.3; 7/76:101.7 PROV.)

11/76 (PROV.) 92.2

NET GOVERNMENT FINANCE (BILLIONS PESETAS)

(1/76:2.5; 7/76:-7.0)

11/76 (PROV.) -25.5

E) LABOR

(1) TOTAL EMPLOYMENT (THIRD QUARTER 1976)

13,299.9 (THOUS.) (PROV.)

(2) UNEMPLOYMENT RATE

(THIRD QUARTER 1976) (PROV.) 5.7 PERCENT

(3) REGISTERED EMIGRATION TO REST

OF EUROPE: 12,055 IN 1976

20,610 IN 1975

(SOURCE: "INSTITUTO ESPANOL DE

EMIGRACION" -MINISTRY OF LABOR)

(4) WAGE INDEXES (1967 - 100)

INDEX (1/76:380.2; 7/76:715.2 PROV.)

9/76 (PROV.) 432.5

INDEX (TREND) (1/76:419/9; 7/76:490.2 PROV.)

9/76 (PROV.) 507.9

F) TRADE AND PAYMENTS

(1) EXPORT VALUE FOB (MILLIONS OF DOLLARS)

(1/76:827.6; 7/76:765.9)

1/77 (\$1 - 68.54) 748.3

(BILLIONS OF PESETAS)

(1/76:49.4; 7/76:52.0)

1/77 51.3

(2) IMPORT VALUE CIF

(MILLIONS OF DOLLARS)

(1/76:1,361.5; 7/76:1,414.3)

1/77 (\$1 - 68.54) 1,135.7

(BILLIONS OF PESETAS)

(1/76:81.3; 7/76:96.1)

1/77 77.8

(3) EXPORT VOLUME (MILLION METRIC TONS)

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(1/76:2.3; 7/76:2.3)

1/77 2.4

(4) IMPORT VOLUME (MILLION METRIC TONS)

(1/76:6.4; 7/76:7.1)

1/77 5.3

(5) CURRENT ACCOUNT DEFICIT (MILLIONS DOLLARS)

(1/76:276.6; 7/76:482.3)

10/76 308.3

(6) FOREIGN EXCHANGE RESERVES (MILLIONS OF DOLLARS)

(1/76:5,874.8; 7/76:5,084.4)

11/76 4,998.6

12/76 4,890.6

1/77 (PROV.) 4,736.7)

(7) EXTERNAL DEBT (PUBLIC AND PRIVATE)

ACCORDING TO MINISTRY OF FINANCE: THE EXTERNAL

DEBT WAS ABOUT \$10.7 BILLION AT END OF

1976, OF WHICH EXTERNAL PUBLIC DEBT

(DECEMBER 31/76) WAS 5,252 MILLION DOLLARS.EATON

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Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
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Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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Expiration:
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Media Identifier:
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SAS ID: 3081334
Secure: OPEN
Status: NATIVE
Subject: KEY SPANISH ECONOMIC STATISTICS - NUMBER 4
TAGS: EFIN, ETRD, ELAB, SP, OECD
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/eb237db6-c288-dd11-92da-001cc4696bcc
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